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EDWARD BENNETT WILLIAMS (1920-1988)
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November 27, 2012

Via Electronic Mail

The Honorable Denise L. Cote
United States District Judge
500 Pearl Street, Room 1610
New York, New York 10007-1312

Re: FHFA Litigation Actions (DLC)

I write on behalf of Defendants in the above-referenced actions to provide the Court with an update on Plaintiff's and Defendants' joint efforts to secure loan files and underwriting guidelines relating to loans in Plaintiffs' sample.

Over the course of near-daily meet and confer conference calls between Plaintiff and Defendants, the parties agreed that certain Defendants would send letters to non-party originators, credit rating agencies, and due diligence firms that Defendants subpoenaed in connection with efforts to secure relevant loan files and underwriting guidelines. These letters served three purposes: first, to clear up confusion among certain originators that resulted from contact by multiple parties and objections that Plaintiff served on certain originators; second, to narrow the subpoenas and prioritize the production of loan files and underwriting guidelines relevant to Plaintiff's sample; and, third, to update the subpoena recipients on production deadlines and the parties' joint efforts to enforce the subpoenas.

Promptly after the Court entered the Joint Stipulation and Proposed Order Concerning Modification of Defendants' Rule 45 Subpoenas Duces Tecum of Non-Party Originators, Defendants sent letters to non-party originators Defendants previously had subpoenaed. In total, several hundred such letters were sent, the form of which was attached to the parties' submission to the Court on November 6, 2012. At Plaintiff's request, Defendants attached to their letters a signed copy of the Order entered by the Court on November 6, 2012 in this respect.

Pursuant to agreement between Plaintiff and Defendants, on November 16, 2012 UBS Americas Inc. sent letters to the three credit rating agencies it previously had subpoenaed.

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The content of the letters was agreed upon by Plaintiff and Defendants. A sample letter to a credit rating agency is attached hereto as Exhibit A.

Pursuant to agreement between Plaintiff and Defendants, last week Defendants sent letters to due diligence firms that Defendants previously had subpoenaed. The content of the letters was agreed upon by Plaintiff and Defendants. A sample letter to a due diligence firm is attached hereto as Exhibit B.

Plaintiff and Defendants are coordinating regarding follow-up to all three sets of letters.

We will keep the Court apprised of third-party discovery developments, and will seek assistance from the Court as needed.

Respectfully submitted,


Steven M. Cady

cc: Counsel of Record